



**COUNTY OF LOS ANGELES
DEPARTMENT OF AUDITOR-CONTROLLER**

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WENDY L. WATANABE
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March 17, 2008

TO: Supervisor Yvonne B. Burke, Chair
Supervisor Gloria Molina
Supervisor Zev Yaroslavsky
Supervisor Don Knabe
Supervisor Michael D. Antonovich

FROM: J. Tyler McCauley *tn*
Auditor-Controller

SUBJECT: Cash Flow Projection

Attached is the latest cash flow projection for the General Fund and the Hospital Funds. The estimated June 30, 2008 combined cash balances for the General Fund and Hospital Funds are positive \$1.273 billion. This amount has been increased by \$445 million from the previous month's estimate. Approximately half of this increase is attributable to higher than anticipated State and federal cash reimbursement that the County receives for operating social service programs. The remainder of the increase is associated with lower than projected cash disbursements for employee salaries and vendor payments.

Short-Term Outlook

Our previous report estimated the February 29, 2008 cash balances at positive \$956 million. The actual cash balances were positive \$1.245 billion, or \$289 million higher than anticipated. This difference consisted of favorable variances in cash receipts as well as cash disbursements. In the area of cash receipts, social service program collections were \$68 million higher than estimated. Various other revenues were also higher by approximately \$77 million. Cash disbursements were \$144 million lower than projected and were primarily associated with salary and employee benefit payments as well as vendor payments. The estimated March 31, 2008 combined cash balances are positive \$870 million.

We will continue to monitor the County's cash position throughout the fiscal year and provide monthly reports to you. If you have any questions, please call.

JTM-JN-leh
Admin/cfp2
Attachment

c: William T Fujioka
Mark J. Saladino
Sachi A. Hamai
Bruce A. Chernof, M.D.

**GENERAL FUND
HOSPITAL FUNDS
MONTHLY CASH FLOW PROJECTION**
(in thousands)

	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL				
Description	July 2007	August 2007	September 2007	October 2007	November 2007	December 2007	January 2008	February 2008	March 2008	April 2008	May 2008	June 2008
General Fund :												
Beginning Cash	\$ 1,882,518	\$ 1,310,827	\$ 1,039,992	\$ 693,820	\$ 366,482	\$ 143,446	\$ 591,902	\$ 1,150,831	\$ 1,130,552	\$ 754,888	\$ 1,106,103	\$ 1,455,977
Receipts	1,428,605	825,361	839,498	903,797	964,426	1,871,816	1,638,009	1,028,109	834,381	1,663,706	1,570,471	1,559,494
Disbursements	(2,000,296)	(1,096,196)	(1,185,670)	(1,231,135)	(1,187,462)	(1,423,360)	(1,079,080)	(1,048,388)	(1,210,045)	(1,312,491)	(1,220,597)	(1,857,519)
Month End Cash	\$ 1,310,827	\$ 1,039,992	\$ 693,820	\$ 366,482	\$ 143,446	\$ 591,902	\$ 1,150,831	\$ 1,130,552	\$ 754,888	\$ 1,106,103	\$ 1,455,977	\$ 1,157,952
Hospital Funds :												
Month End Cash	110,947	138,347	123,510	123,120	120,885	128,690	134,379	114,488	115,000	115,000	115,000	115,000
Total Month End Cash	\$ 1,421,774	\$ 1,178,339	\$ 817,330	\$ 489,602	\$ 264,331	\$ 720,592	\$ 1,285,210	\$ 1,245,040	\$ 869,888	\$ 1,221,103	\$ 1,570,977	\$ 1,272,952